

Borough of



ADMINISTRATIVE OFFICES

Eva Biviano
1100

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ACCUMULATED PAYOUT AGREEMENT – STANLEY J. SICKELS Last Day Worked 12/31/17 - Retirement Date 01/01/2018

Employee: Stanley J. Sickels / Appointed Employee
Dept. / Position: Borough Administrator
Hire Date: 09/01/79 **Hired prior to 1/01/94
Years of Service: 37
Annual Salary: \$173,824.00 **Salary Based on 2015 Salary Resolution
Hourly Rate: \$95.51 / hr. 35 hrs/week

SICK: ** SICK TIME PAID UP TO 260 ACCUMULATED DAYS AT RETIREMENT (260 X 7HR/DAY = 1820 HRS MAX)

As of 12/14/16:

Total Accumulated as of 12-14-16:

	<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
Accumulated Sick:	3030.50	\$95.51	\$289,443.06
Total Accumulated Available	3030.50	\$95.51	\$289,443.06

Total Accumulated Sick Time Payout Entitlement as per Policies & Procedures of the Borough of Red Bank:

<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
1820.00	\$95.51	\$173,828.20

Remaining Time not eligible for payout:

<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
1210.50	\$95.51	\$115,614.86

PAYOUT ENTITLEMENT AS PER AGREEMENT OF DECEMBER 14, 2016:

(The current rate is subject to change by any resolutions passed after this date, retroactive for 2016 Salary increases for Appointed Employees)

	<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
Payment of December 2016	910.00	\$95.51	\$86,914.10
Payment of June 2017	910.00	\$95.51	\$86,914.10